

Keyview Flagship Fund

Monthly Report
August 2025

Structure

Australian stapled unit trust

Target Total Return

12% p.a. over a rolling period of 3 years

Distributions

Quarterly

Fund Term

1 year lock up

Liquidity

Quarterly (post 1 year)

Eligibility

Wholesale clients

Minimum Investment

\$250,000

Management Fee

1.50% p.a.

Performance Fee

15% p.a.

Return Hurdle

6% p.a.

APIR Code

RSM8774AU

All fees are stated exclusive of GST and RITC

Overview

The Keyview Flagship Fund (the "Fund") aims to achieve strong equity-like returns with debt-like characteristics through investments in a range of unlisted securities with a predominant focus on asset-backed senior secured debt.

Fund Objective

To provide consistent positive returns irrespective of the market cycle on a superior risk-adjusted basis. This is achieved by seeking to allocate to private market investments with a predictable investment outcome and strong capital protection. The Fund gains exposure to high quality assets or businesses through secured investment positions.

Investment Strategy

The Fund invests across a diversified range of illiquid investments in order to provide a predictable return profile over time, with a focus on capital protection. The Fund will predominantly gain its exposures through debt instruments, ranging from senior secured instruments through to a range of mezzanine or second mortgage structures with tailored security arrangements. The returns are predominantly fixed, although the Fund may benefit from additional upside, through profit share, convertibles, or equity options issued by investee companies.

Investment Universe and Portfolio Construction

The Fund invests across a range of sectors, with a strong emphasis on asset security and cashflow realisation. Key exposures will include both project finance and term finance on property or operating assets, asset finance for commercial assets and growth funding for businesses with asset-backing and strong cash generation. The Fund seeks to diversify investments across industries, geographies, asset types as well as counterparties.

Why Keyview?



Long track record of consistent absolute returns.



Disciplined and systematic approach to selecting opportunities.



Strong focus on protection of capital as priority.



Investment team who have delivered strong through-cycle returns.



Transparent approach to the investment process.



Risk-targeted approach to due diligence and ongoing asset management.

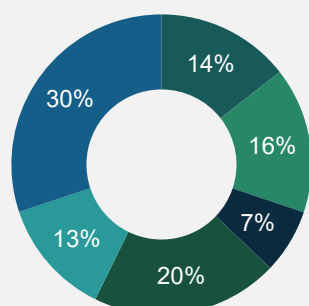
\$447,412,886
Net Asset Value

0.74%
1 Month Net Fund Return

22
Assets

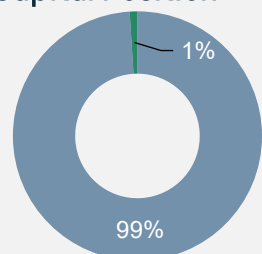
\$1.0378
Unit Price

Industry Allocation



- Residential Real Estate
- Hotels, Restaurants and Leisure
- Diversified Financials
- Industrials
- Natural Resources
- Utilities
- Commercial Real Estate
- Diversified - Other
- Cash

Capital Position



- Senior
- Subordinated

Performance Update

Market & Portfolio Commentary

The Fund delivered a return of 0.74% for the month of August. The large cash holding that has resulted from the muted first half market activity remains a short term drag on returns, but with the deal pipeline strong, we expect portfolio cash holdings to return to normalised levels.

During the month the Fund closed one new transaction and is expected to imminently close two transactions in early September. The first transaction involved the refinancing of an existing loan against a completed industrial project in QLD. The original loan provided by the Fund was a mezzanine position, that was cross collateralised with a separate investment in the Fund. We have taken this opportunity to restructure our mezzanine position into a new, senior loan position against the subject asset, while still benefiting from the cross-collateralised security structure. The two transactions due to close in September represent partially complete residential construction projects located in Sydney, backed by a high-quality sponsor and project team. We believe these represent an extremely attractive risk-adjusted return, with construction now largely de-risked, and each project reaching the final stages of completion. Both projects are backed by pre-sales and are expected to generate a gross yield of ~15% p.a. The Fund will execute this transaction alongside a large, global real estate credit investor.

There was one repayment of note in the Fund during the month, being the refinanced mezzanine position as mentioned above. While a small position of the Fund (<1%), the investment realised a gross return >25% since close. On a separate, unrelated position in the Fund (real estate residual stock transaction where Keyview enforced its security in 2024), there remains a small amount of residual security left to sell over the next ~3 months, with any collection proceeds now representing upside to the Fund's performance.

Our broader transaction pipeline remains healthy, with over A\$300million of deals in various stages of due diligence. Pipeline remains diversified across both real estate and corporate sectors, with attractive risk-adjusted returns being observed.

We actively manage our existing loans by continually monitoring the performance, valuation and general condition of all our investments, counterparties and the prevailing market dynamics. As a result, we maintain a high level of confidence in the composition of the Fund's portfolio and the performance of its underlying investments.

We maintain that the Fund is uniquely positioned in the market to capitalise on opportunistic credit situations in Australia's mid-market where we aim to structure high quality credit protections to manage risks while targeting outsized returns. Our outlook for the remainder of 2025 is a continued theme of dislocation, and highly attractive opportunistic credit transactions presenting the potential for excellent risk-adjusted returns.

Top 5 Assets

Asset	Sector	Value (m)	Capital Position	Internal Rate of return (IRR)
1	Natural Resources	\$31.88	Senior	19%
2	Diversified Financials	\$29.39	Senior	13%
3	Natural Resources	\$28.60	Senior	19%
4	Residential Real Estate	\$26.13	Senior	28%
5	Commercial Real Estate	\$21.51	Senior	20%

All IRR% refers to each asset and is gross of Fund fees and expenses.

Total Fund Net Returns (%)

1 month	0.74%
3 months	2.12%
6 months	2.51%
1 year	7.94%
3 years p.a.	10.42%
Since Inception p.a.	11.37%

For more information and to express your interest, visit keyviewfinancial.com

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Important Information

The information in this document (Information) has been prepared by Keyview Investment Management Pty Ltd ACN 665 351 726 (AFSL: 546 246). Keyview Investment Management Pty Ltd is the trustee of the Keyview Flagship Fund. The Information has been prepared for persons who are wholesale clients as defined in section 761G of the Corporations Act 2001 (Cth). The Information is of a general nature only and does not take into account the objectives, financial situation or needs of any person. Before acting on the Information, investors should consider its appropriateness having regard to their own objectives, financial situation and needs and obtain professional advice. No liability is accepted for any loss or damage as a result of any reliance on the Information. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed.